

Message Text

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ACTION AF-18

INFO OCT-01 ISO-00 SS-20 NSC-10 L-03 AID-20 CIAE-00

COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00

XMB-07 OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01

NEA-11 DRC-01 /140 W

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R 311525Z JAN 74

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TO SECSTATE WASHDC 1035

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E.O. 11652: N/A

TAGS: EFIN, MO, US

SUBJ: RELATIONS BETWEEN BANK OF MOROCCO AND FEDERAL RESERVE BOARD

1. IN RECENT CONVERSATIONS WITH ME AND ECONCOUNS, AHMED BENNANI, VICE GOVERNOR OF THE BANK OF MOROCCO (WHO IN FACT DIRECTS ALL OPERATIONS OF BANK) HAS EXPRESSED DESIRE TO EXPAND RELATIONS BETWEEN BANK AND FEDERAL RESERVE BOARD. HE PUT THIS EXPRESSLY IN CONTEXT OF STRENGTHENING U.S.-MOROCCAN TIES ACROSS THE BOARD. IT PROBABLY ALSO REFLECTS DESIRE DILUTE FRENCH INFLUENCE ON BANK.

2. BENNANI WOULD FIRST LIKE TO SEND ONE EXPERIENCED MIDDLE GRADE OFFICER OF THE BANK, CHOSEN FROM THOSE WHO SPEAK VERY GOOD ENGLISH, FOR PERIOD OF TRAINING IN FEDERAL RESERVE SYSTEM. HE HAS PARTICULARLY IN MIND AREA REGULATION/CONTROL OF COMMERCIAL BANKING OPERATIONS BUT WOULD ALSO CONSIDER OTHER FIELDS SUCH AS INTERNATIONAL OPERATIONS. TRAINING COULD BE FOR WHATEVER PERIOD FRB DEEMS APPROPRIATE UP TO YEAR.

3. HE ALSO EXPRESSED DESIRE BROADEN HIS OWN CONTACTS WITH FEDERAL RESERVE DURING FREQUENT VISITS TO WASHINGTON FOR MEETINGS IMF, COMMITTEE OF TWENTY, ETC. FOR EXAMPLE, HE COULD DEVOTE ENTIRE DAY MARCH 25 TO SUCH CONTACTS PRIOR TO ATTENDING C-20

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DEPUTIES MEETING MARCH 27-29. ALTHOUGH BENNANI UNDERSTANDS SOME

ENGLISH, HE SPEAKS VERY LITTLE AND WOULD REQUIRE AN INTERPRETER.

4. 4. I BELIEVE WE SHOULD TAKE BENNANI UP ON BOTH COUNTS. RELATIONS WITH BANK OF MOROCCO OBVIOUSLY NOT AS IMPORTANT TO FRB ON PURELY MONETARY PLANE AS THOSE WITH SOME OTHER CENTRAL BANKS. MOROCCO'S ROLE ON C-20 AND ITS CONTACTS WITH ARAB BANKS COULD, HOWEVER, MAKE EXPANDED RELATIONS AND THE OPPORTUNITY TO EXPLAIN OUR POINT OF VIEW FRUITFUL. CLOSER TIES WITH BANK WOULD ALSO BE IN INTEREST OUR OVERALL RELATIONS WITH MOROCCO WHICH WE ARE NOW WORKING TO BROADEN.

5. I WOULD THEREFORE APPRECIATE DEPARTMENT'S INTERVENTION WITH FRB TO (A) ARRANGE REQUESTED TRAINING, AND (B) SET UP APPROPRIATE APPOINTMENTS WITH BENNANI MARCH 25 AT HIGHEST FEASIBLE LEVEL (INCLUDING CHAIRMAN BURNS IF AT ALL POSSIBLE).
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